

United States Courts
Southern District of Texas
FILED

MAR 14 2011

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:

PROBE RESOURCES US LTD. et al.,

Debtors.

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CASE NO. 10-40395

JOINTLY ADMINISTERED
(Chapter 11)

DEBTORS' PLAN SUPPLEMENT AS OF MARCH 10, 2011

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

The Debtors file this Plan Supplement as of March 10, 2011 (the "Plan Supplement"), which includes supplemental documents which form a part of the Joint Chapter 11 Plan of Reorganization of Probe Resources Ltd., Probe Resources US Ltd., Probe High Island 115 Ltd., Probe Resources Energy Marketing US Ltd., and Probe ST 214 Ltd. (the "Plan"). Attached are exhibits, lists, and schedules constituting the Plan Supplement, as defined in the Plan:

1. Attached as **Exhibit A** are (i) the form of bylaws and articles of incorporation for Probe Resources Ltd. and Probe Resources US Ltd.; (ii) the Articles of Merger of Probe ST 214 Ltd., Probe High Island 115 Ltd., and Probe Resources Energy Marketing US Ltd., with and into Probe Resources US Ltd., and (iii) the Agreement and Plan of Merger among Probe Resources Ltd., Probe Resources US Ltd., Probe ST 214 Ltd., Probe High Island 115 Ltd., and Probe Resources Energy Marketing US Ltd.

2. A list of the proposed management of the Reorganized Debtors is attached hereto as **Exhibit B**.

3. The form of the Advancing Loan Facility Credit Agreement, the related

promissory note and guaranty are attached as **Exhibit C**.

4. The form of the 246 DIP Credit Agreement, the related promissory note and guaranty are attached as **Exhibit D**.

5. The form of the Post Confirmation Term Loan Agreement, the related promissory note, guaranty, and participation agreement are attached as **Exhibit E**.

6. The form of the Liquidating Trust Agreement is attached as **Exhibit F**.

7. The list of proposed members of the Liquidating Trust Administration Committee is attached as **Exhibit G**.

8. Schedules of the DRA Class 1 Joining Creditors and DRA Class 3 Joining Creditors and the amounts owed to such creditors calculated pursuant to the DRA, as of the Petition Date, are attached as **Exhibit H**.

DATED: March 10, 2011.

Respectfully submitted,

**HELLER, DRAPER, HAYDEN, PATRICK & HORN,
LLC**

BY: /s/ Douglas S. Draper

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ATTORNEYS FOR THE DEBTORS

TO OBTAIN COPIES OF THE EXHIBITS
ATTACHED TO THE PLAN
SUPPLEMENT, CONTACT DEBTORS'
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